



group.one Holding DK ApS

Kalvebod Brygge 24
1560 København V
CVR No. 40093605

Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the
annual report on 31.03.2025

Søren Visti Kristensen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2023/24	13
Consolidated balance sheet at 30.09.2024	14
Consolidated statement of changes in equity for 2023/24	16
Consolidated cash flow statement for 2023/24	17
Notes to consolidated financial statements	19
Parent income statement for 2023/24	24
Parent balance sheet at 30.09.2024	25
Parent statement of changes in equity for 2023/24	27
Notes to parent financial statements	28
Accounting policies	32

Entity details

Entity

group.one Holding DK ApS
Kalvebod Brygge 24
1560 København V

Business Registration No.: 40093605
Registered office: København
Financial year: 01.10.2023 - 30.09.2024

Executive Board

Søren Visti Kristensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of group.one Holding DK ApS for the financial year 01.10.2023 - 30.09.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2023 - 30.09.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.03.2025

Executive Board

Søren Visti Kristensen

Independent auditor's report

To the shareholder of group.one Holding DK ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of group.one Holding DK ApS for the financial year 01.10.2023 - 30.09.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2023 - 30.09.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Ulrik Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne47242

Management commentary

Financial highlights

	2023/24	2022/23	2021/22	2020/21	2020
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Key figures					
Revenue	44,739	36,643	31,397	26,559	18,833
Gross profit/loss	36,278	32,388	25,879	22,837	15,084
Operating profit/loss	4,086	6,241	4,486	2,318	(1,491)
Net financials	(3,730)	(1,274)	660	2,137	5,249
Profit/loss for the year	(2,965)	4,989	5,264	4,370	3,576
Balance sheet total	130,859	106,965	51,593	346,023	350,215
Investments in property, plant and equipment	1,896	11,454	4,824	1,858	2,417
Equity	43,676	46,641	28,061	187,969	183,591
Cash flows from operating activities	6,335	30,395	174,309	25,870	(9,495)
Cash flows from investing activities	(1,329)	(52,859)	(4,725)	(2,112)	(4,931)
Cash flows from financing activities	(2,248)	19,683	(166,756)	(22,299)	19,278
Ratios					
Net margin (%)	(6.63)	13.62	16.77	16.45	18.99
Return on equity (%)	(6.57)	13.36	4.87	2.35	1.95
Equity ratio (%)	33.38	43.60	54.39	54.32	52.42

The income statement for 2020 covers the period 01.01.2020 - 30.09.2020.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Net margin (%):

Profit/loss for the year * 100

Revenue

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

The Group's activities are sale, development and hosting of software to domain-related services, domain name registry activities as well as support services.

The Group consist of group.one Holding DK ApS, One.com A/S and One.com India Pvt. Ltd.

Development in activities and finances

The consolidated loss for the year is EUR 2,965 thousand (2022/23: EUR 4,989 thousand in profit). The decrease in result of the year is primarily attributable to higher costs and amortisation of goodwill related to the Groups acquisition of the RankMath activity in 2022/23.

Profit/loss for the year in relation to expected developments

The profit for the year is not meeting our expectations. A profit of EUR 8,000 thousand was budgeted for 2023/24 for the Group.

Outlook

A profit of EUR 2-5,000 thousand is expected for 2024/25 for the Group. In addition, the Group expects a positive cash flow.

Knowledge resources

The ambition of the group is to be the 1st choice for prosumers to master a successful online presence.

We believe that every person and every company, regardless of skill and technical ability, are able to build their own unique online presence. And we believe that the brands of group.ONE should be the first choice to provide that service.

It is essential for the group to attract, develop and retain high-quality members of staff with an appertaining high level of competence. The realisation of the group's goal of ensuring both quality knowledge and knowhow at each level of staff are being facilitated through recruitment procedures and a continuous development of existing staff and their competences. Throughout the year several experienced and highly qualified members of staff have been added to the group, which have further strengthened the groups knowledge and competence base.

Environmental performance

The Group takes a proactive approach to its environmental impact.

In connection with its server operations the Group has, for example, made sure that only renewable energy consisting of electricity generated by wind turbines is being used.

In addition, the Group is continuously aware and acting on the environmental impact of purchasing and ongoing resource usage.

Statutory report on corporate social responsibility

The groups CSR-work is an integrated part of ESG-policies in the group (Environmental, Social, Governance), and can be found at group.one/downloads/group.one-ESG-Report-2024-v1.pdf.

Sustainable options are increasingly being considered. The issues are diverse but the main areas are:

- Factors contributing to climate change
- Efficient energy consumption
- Responsible disposal of hazardous waste
- Sustainability of resources

On the social area inclusion, diversity and equality are important considerations in relation to the way our businesses operate and generate competitive advantages. The group wants to deliver a positive impact on our employees, local communities and society in general through our work and the products we are offering.

As part of this we look at:

- Preservation of human rights
- Equality and diversity among employees
- Non-discriminatory employment practices
- No child-labour or indentured servitude
- Health and safety
- Animal welfare
- Corporate donations

As part of our work in corporate governance we look at structures, corporate values and accountability processes. We look at the following areas:

- Management structure
- Employee relations and workplace grievances
- Executive remuneration
- Corporate Codes of Conduct and employee policies

In the financial year the group continued our focused work in order to link our ESG-work and policies with the United Nations Sustainable Development Goals (SDG). This work is ongoing and in FY22 we internally initiated the first incentives in this regard.

We believe that our overall business model as an online service provider are very sustainable and with less usage of resources and less waste than you would see in other industries.

However we still want to take a proactive approach and be best in class when it comes to environmental and climate issues as an example our datacenters are running on renewable energy (Wind turbines and hydro-power).

We track and report internally on a number of ESG-related KPI's within the areas mentioned above.

Environment and Climate

The group is aware of its impact on the environment and have a policy to choose the more environment- friendly option when there are more options to choose from.

We are tracking our CO2-emissions and have a goal of limiting this per customer-basis.

Staff

The group is working systematically on improving the work environment and promote well-being. This is done in the Working Environment Organisation as well as through employee surveys with active follow-up.

At the groups Danish office the Work Environment Authority have visited earlier which resulted in a green smiley.

Social

The group has taken initiatives to do a positive impact in the communities where we operate. As examples in India we have been planting trees and giving food to people in need. In Denmark we are supporting an organisation for homeless people.

Human rights

Internally the respect for human rights are included in our behavioral values, code-of-conducts and in general in the way we work.

Externally our product is used to promote the freedom of speech which is a fundamental human right – since customers can express themselves freely on their websites.

Anti-bribery and AML-policy (Anti-money laundering)

The group has a firm stand on not condoning bribery and if we notice any money laundering acts these will be reported to the relevant authorities.

Statutory report on the underrepresented gender

2023/24

Supreme management body

Total number of members	1
Underrepresented gender (%)	0.00

It is an integral part of the Groups culture and policies to provide a workplace where there is full equality of opportunity between men and women. The established personnel policies are considered gender neutral in all areas.

The Executive Board in parent company has 1 member (1 male) and there is no Board of Directors.

A equal gender distribution has therefore been achieved.

The parent company has no employees.

The Group is therefore exempted from giving information about goals and policies on the underrepresented gender on other management levels due to the Danish Financial Statements Act section 99b.4 as there are under 50 employees in the the parent company.

Statutory report on data ethics policy

The Group acknowledges that data is a valuable asset and should be treated with sensitivity and respect.

We commit to the following data ethics principles:

- (1) Transparency: Individuals must be able to understand how their personal data is used;
- (2) Autonomy: Respect individuals' privacy, protect their rights, and honour confidentiality;
- (3) Responsible data sharing: Data must be shared on a need-to-know basis only, and processes for sharing data must actively and consistently consider and protect individuals' rights;
- (4) Ethics by design: Controls must be built into the architecture to prevent harm and risks to individuals;
- (5) Accountability: All data collection involves human decisions. Therefore, we strive to implement mechanisms to control the context in which data is collected, the systems used for data processing, and the methods for ensuring data quality. We acknowledge that data and systems can be misused or used for unintended purposes. We assess and document permissible use of our data and systems and take measures to avoid impermissible use; and
- (6) Processes and policies: We will develop additional policies and procedures to ensure that we comply with the principles mentioned above.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2023/24

	Notes	2023/24 EUR'000	2022/23 EUR'000
Revenue	1	44,739	36,643
Other operating income		1,493	1,930
Cost of sales		(125)	(293)
Other external expenses	2	(9,829)	(5,892)
Gross profit/loss		36,278	32,388
Staff costs	3	(20,359)	(17,734)
Depreciation, amortisation and impairment losses	4	(11,833)	(8,413)
Operating profit/loss		4,086	6,241
Other financial income	5	1,933	1,270
Other financial expenses	6	(5,663)	(2,544)
Profit/loss before tax		356	4,967
Tax on profit/loss for the year	7	(3,321)	22
Profit/loss for the year	8	(2,965)	4,989

Consolidated balance sheet at 30.09.2024

Assets

	Notes	2023/24 EUR'000	2022/23 EUR'000
Acquired intangible assets		18,247	22,052
Acquired licences		64	223
Goodwill		45,484	48,353
Intangible assets	9	63,795	70,628
Land and buildings		6,353	7,781
Other fixtures and fittings, tools and equipment		5,004	7,146
Property, plant and equipment	10	11,357	14,927
Other receivables		432	532
Financial assets	11	432	532
Fixed assets		75,584	86,087
Trade receivables		821	641
Receivables from group enterprises		43,054	12,044
Deferred tax	12	194	1,683
Other receivables		336	507
Tax receivable		0	5
Joint taxation contribution receivable		1,043	0
Prepayments	13	2,835	1,764
Receivables		48,283	16,644
Cash		6,992	4,234
Current assets		55,275	20,878
Assets		130,859	106,965

Equity and liabilities

	Notes	2023/24 EUR'000	2022/23 EUR'000
Contributed capital	14	1,940	1,940
Retained earnings		41,736	44,701
Equity		43,676	46,641
Lease liabilities		3,867	6,382
Tax payable		3,053	2,104
Non-current liabilities other than provisions	15	6,920	8,486
Current portion of non-current liabilities other than provisions	15	1,667	1,400
Trade payables		2,192	1,637
Payables to group enterprises		59,870	34,162
Tax payable		1,341	0
Other payables		10,654	12,389
Deferred income	16	4,539	2,250
Current liabilities other than provisions		80,263	51,838
Liabilities other than provisions		87,183	60,324
Equity and liabilities		130,859	106,965
Contingent liabilities	18		
Non-arm's length related party transactions	19		
Group relations	20		
Subsidiaries	21		

Consolidated statement of changes in equity for 2023/24

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	1,940	44,701	46,641
Profit/loss for the year	0	(2,965)	(2,965)
Equity end of year	1,940	41,736	43,676

Consolidated cash flow statement for 2023/24

	Notes	2023/24 EUR'000	2022/23 EUR'000
Operating profit/loss		4,086	6,241
Amortisation, depreciation and impairment losses		11,833	8,405
Working capital changes	17	(5,275)	16,833
Cash flow from ordinary operating activities		10,644	31,479
Financial income received		1,933	1,270
Financial expenses paid		(5,663)	(2,544)
Taxes refunded/(paid)		(579)	190
Cash flows from operating activities		6,335	30,395
Acquisition etc. of intangible assets		(40)	(41,479)
Acquisition etc. of property, plant and equipment		(1,896)	(11,454)
Sale of property, plant and equipment		506	8
Acquisition of fixed asset investments		(11)	(11)
Sale of fixed asset investments		112	77
Cash flows from investing activities		(1,329)	(52,859)
Free cash flows generated from operations and investments before financing		5,006	(22,464)
Repayment of lease liabilities		(1,400)	(1,689)
Cash capital increase		0	13,591
Incurrence of debt regarding IFRS 16		(848)	7,781
Cash flows from financing activities		(2,248)	19,683

Increase/decrease in cash and cash equivalents	2,758	(2,781)
Cash and cash equivalents beginning of year	4,234	7,015
Cash and cash equivalents end of year	6,992	4,234
Cash and cash equivalents at year-end are composed of:		
Cash	6,992	4,234
Cash and cash equivalents end of year	6,992	4,234

Notes to consolidated financial statements

1 Revenue

	2023/24	2022/23
	EUR'000	EUR'000
Denmark	370	246
EU	37,655	34,809
Outside EU	6,714	1,588
Total revenue by geographical market	44,739	36,643
Cost+	37,407	34,485
Domain sales	7,332	2,158
Total revenue by activity	44,739	36,643

2 Fees to the auditor appointed by the Annual General Meeting

	2023/24	2022/23
	EUR'000	EUR'000
Statutory audit services	49	48
Other services	11	15
	60	63

3 Staff costs

	2023/24	2022/23
	EUR'000	EUR'000
Wages and salaries	19,634	17,221
Pension costs	382	373
Other social security costs	343	140
	20,359	17,734
Average number of full-time employees	291	271

	Remuneration of management 2022/23 EUR'000
Board of Directors	458
	458

4 Depreciation, amortisation and impairment losses

	2023/24	2022/23
	EUR'000	EUR'000
Amortisation of intangible assets	6,873	3,741
Depreciation on property, plant and equipment	4,960	4,672
	11,833	8,413

5 Other financial income

	2023/24	2022/23
	EUR'000	EUR'000
Financial income from group enterprises	1,534	969
Other interest income	79	98
Exchange rate adjustments	318	203
Other financial income	2	0
	1,933	1,270

6 Other financial expenses

	2023/24	2022/23
	EUR'000	EUR'000
Financial expenses from group enterprises	1,945	2,201
Other interest expenses	3,064	94
Other financial expenses	654	249
	5,663	2,544

7 Tax on profit/loss for the year

	2023/24	2022/23
	EUR'000	EUR'000
Current tax	2,724	2,432
Change in deferred tax	1,490	(1,939)
Adjustment concerning previous years	(893)	(515)
	3,321	(22)

8 Proposed distribution of profit/loss

	2023/24	2022/23
	EUR'000	EUR'000
Retained earnings	(2,965)	4,989
	(2,965)	4,989

9 Intangible assets

	Acquired intangible assets EUR'000	Acquired licences EUR'000	Goodwill EUR'000
Cost beginning of year	23,320	1,675	57,755
Cost end of year	23,320	1,675	57,755
Amortisation and impairment losses beginning of year	(1,268)	(1,452)	(9,402)
Amortisation for the year	(3,805)	(182)	(2,886)
Reversal regarding disposals	0	23	17
Amortisation and impairment losses end of year	(5,073)	(1,611)	(12,271)
Carrying amount end of year	18,247	64	45,484

10 Property, plant and equipment

	Land and buildings EUR'000	Other fixtures and fittings, tools and equipment EUR'000
Cost beginning of year	7,781	20,273
Additions	0	1,896
Disposals	(1,288)	(1,667)
Cost end of year	6,493	20,502
Depreciation and impairment losses beginning of year	0	(13,127)
Depreciation for the year	(961)	(3,999)
Reversal regarding disposals	821	1,628
Depreciation and impairment losses end of year	(140)	(15,498)
Carrying amount end of year	6,353	5,004

Property, plant and equipment include finance leases at a booked value of EUR'000 3,387 for Other fixtures and fittings, tools and equipment and Right-of-use assets of a booked value of EUR'000 6,314 for Land and buildings.

11 Financial assets

	Other receivables EUR'000
Cost beginning of year	441
Exchange rate adjustments	12
Disposals	(112)
Cost end of year	341
Revaluations beginning of year	91
Revaluations end of year	91
Carrying amount end of year	432

12 Deferred tax

	2023/24	2022/23
	EUR'000	EUR'000
Intangible assets	(1)	317
Property, plant and equipment	(4,877)	(7,239)
Liabilities other than provisions	5,072	7,204
Tax losses carried forward	0	1,401
Deferred tax	194	1,683

	2023/24	2022/23
	EUR'000	EUR'000
Changes during the year		
Beginning of year	1,683	(256)
Recognised in the income statement	(1,489)	1,939
End of year	194	1,683

	2023/24	2022/23
	EUR'000	EUR'000
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax assets	194	1,683
	194	1,683

Deferred tax assets

The Group's deferred tax asset relates to temporal differences between tax and accounting depreciation/impairment of assets and liabilities.

13 Prepayments

Prepayments comprise prepaid expenses regarding TLD and insurance etc. Prepayments are measured at cost.

14 Contributed capital

	Number	Par value	Nominal value
		EUR'000	EUR'000
Ordinary shares	19,405	10.00	1,940
	19,405		1,940

The nominal share capital amounts to EUR 1,940,491.86 at 30 September 2024.

15 Non-current liabilities other than provisions

	Due within 12 months 2023/24 EUR'000	Due within 12 months 2022/23 EUR'000	Due after more than 12 months 2023/24 EUR'000
Lease liabilities	1,667	1,400	3,867
Tax payable	0	0	3,053
	1,667	1,400	6,920

Due after more than 5 years: EUR 0

16 Deferred income

Deferred income comprise deferred revenue from webhosting and subscriptions.

17 Changes in working capital

	2023/24 EUR'000	2022/23 EUR'000
Increase/decrease in receivables	(32,092)	(12,029)
Increase/decrease in trade payables etc.	26,817	28,862
	(5,275)	16,833

18 Contingent liabilities

The Entity has provided surety for following group entities:

Redhalo Midco (UK) Limited: EUR 23.3 million

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

None

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

None

21 Subsidiaries

	Registered in	Corporate form	Ownership %
One.com A/S	Copenhagen V, Denmark	A/S	100.0
One.com India Private Limited	Gurgaon, India	Pvt. Ltd.	100.0

Parent income statement for 2023/24

	Notes	2023/24 EUR'000	2022/23 EUR'000
Gross profit/loss		104	(371)
Staff costs	1	(25)	(458)
Operating profit/loss		79	(829)
Income from investments in group enterprises		412	0
Other financial income	2	33	6
Other financial expenses	3	(2,046)	(1,549)
Profit/loss before tax		(1,522)	(2,372)
Tax on profit/loss for the year	4	(173)	2,438
Profit/loss for the year	5	(1,695)	66

Parent balance sheet at 30.09.2024

Assets

	Notes	2023/24 EUR'000	2022/23 EUR'000
Investments in group enterprises		53,591	53,178
Financial assets	6	53,591	53,178
Fixed assets		53,591	53,178
Deferred tax	7	0	1,401
Joint taxation contribution receivable		5,339	2,192
Receivables		5,339	3,593
Cash		33	215
Current assets		5,372	3,808
Assets		58,963	56,986

Equity and liabilities

	Notes	2023/24 EUR'000	2022/23 EUR'000
Contributed capital		1,940	1,940
Retained earnings		31,339	33,034
Equity		33,279	34,974
Trade payables		13	157
Payables to group enterprises		24,330	21,676
Tax payable		1,341	0
Other payables		0	179
Current liabilities other than provisions		25,684	22,012
Liabilities other than provisions		25,684	22,012
Equity and liabilities		58,963	56,986
Contingent liabilities	8		
Related parties with controlling interest	9		
Non-arm's length related party transactions	10		

Parent statement of changes in equity for 2023/24

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	1,940	33,034	34,974
Profit/loss for the year	0	(1,695)	(1,695)
Equity end of year	1,940	31,339	33,279

Notes to parent financial statements

1 Staff costs

	2023/24 EUR'000	2022/23 EUR'000
Wages and salaries	22	450
Pension costs	3	8
	25	458
Average number of full-time employees	0	1

	Remuneration of Manage- ment 2022/23 EUR'000
Executive Board	458
	458

2 Other financial income

	2023/24 EUR'000	2022/23 EUR'000
Financial income from group enterprises	22	0
Other interest income	5	3
Exchange rate adjustments	6	3
	33	6

3 Other financial expenses

	2023/24 EUR'000	2022/23 EUR'000
Financial expenses from group enterprises	2,041	1,544
Exchange rate adjustments	4	4
Other financial expenses	1	1
	2,046	1,549

4 Tax on profit/loss for the year

	2023/24	2022/23
	EUR'000	EUR'000
Current tax	(335)	(522)
Change in deferred tax	1,401	(1,401)
Adjustment concerning previous years	(893)	(515)
	173	(2,438)

5 Proposed distribution of profit and loss

	2023/24	2022/23
	EUR'000	EUR'000
Retained earnings	(1,695)	66
	(1,695)	66

6 Financial assets

	Investments in group enterprises EUR'000
Cost beginning of year	380,262
Disposals	(326,671)
Cost end of year	53,591
Impairment losses beginning of year	(327,084)
Reversal of impairment losses	413
Reversal regarding disposals	326,671
Impairment losses end of year	0
Carrying amount end of year	53,591

Disposals and reversals regarding disposals both relate to the liquidation of the subsidiary, Tribes (Holdings) Limited, UK.

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

7 Deferred tax

	2023/24	2022/23
	EUR'000	EUR'000
Tax losses carried forward	0	1,401
Deferred tax	0	1,401

	2023/24	2022/23
Changes during the year	EUR'000	EUR'000
Beginning of year	1,401	0
Recognised in the income statement	(1,401)	1,401
End of year	0	1,401

8 Contingent liabilities

The Entity has provided surety for following group entities:

Redhalo Midco (UK) Limited: EUR 23.3 million

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

9 Related parties with controlling interest

Cinven Fund VII (Ultimate holding company)

Level 4, Mill Court

La Charroterie

St Peter Port

Guernsey GY1 1EJ

Geo Aggregator LP (Intermediate holding company)

PO BOX 656 East Wing

Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 3PP

NorthStar Jersey Newco Limited (Intermediate holding company)

Aztec Group House 11-15

Seaton Place

St Helier

JE4 0QH

Jersey

Redhalo Jersey Topco Ltd. (Intermediate holding company)

11-15 Seaton Place

St Helier

JE4 0QH

Jersey

Isthmus Holdco Ltd. (Intermediate holding company)

21 St James's Square

London

SW1Y 4JZ

United Kingdom

Redhalo Midco Ltd. (Intermediate holding company)

21 St James's Square

London

SW1Y 4JZ

United Kingdom

Redhalo Bidco Ltd. (Immediate holding company)

21 St James's Square

London

SW1Y 4JZ

United Kingdom

Performing a management function, the following entity also has a controlling interest:

Cinven Capital Management (VII)

Level 4, Mill Court

La Charroterie

St Peter Port

Guernsey GY1 1EJ

10 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

The consolidated financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The parent financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

The annual report has been prepared in EUR.

Non-comparability

The annual report has changed classification (presentation) in comparative figures concerning other staff costs amounting to 110 k EUR that were previously presented as staff costs, which has now changed into being presented as other external expenses. The re-classification has been adjusted in the profit and loss statement and the comparative figures have been adjusted accordingly.

The changes made have no effect on the Group's profit, assets or equity.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Profit or loss from divestment of enterprises

Profits or losses from divestment or winding-up of enterprises are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment and winding-up, respectively, including any non-amortised goodwill and estimated selling or winding-up expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets and gains and losses from the sale of intangible assets and property, plant and equipment.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning

tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement. Acquired intangible assets are amortised on a straight-line basis over 4-10 years depending on the asset category.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	2-5 years
Other fixtures and fittings, tools and equipment	2-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

Lease commitments are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.